

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

ANNUAL REPORT MARCH 31, 2013

2nd Floor, Parinee Crescenzo,
G – Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400051.



Sahara Asset Management Company Private Limited
Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF030/96/0

DIRECTORS' REPORT

OF

SAHARA ASSET MANAGEMENT COMPANY PRIVATE LIMITED

We have pleasure in presenting the Report of the Directors together with the Audited Accounts for the financial year ended March 31, 2013.

REVIEW OF FINANCIAL RESULTS OF THE COMPANY

The summarized financial results for the year are as under:

	2012-13	2011-12
Particulars	Amount (₹)	Amount (₹)
Gross Income	4,13,19,717	2,93,40,930
Loss Before Depreciation	(2,13,69,702)	(2,68,55,969)
Less: Depreciation	8,72,084	9,52,536
Loss Before Taxation & Prior Period Items	(2,20,01,864)	(2,78,08,505)
Less: Prior Period Expenditure	2,39,902	14,56,254
Less: Fringe Benefit Tax	0	0
Less: Prior year Tax adjustment (FBT)	0	0
Net Loss For the Year	(2,22,41,786)	(2,92,64,759)

REVIEW OF OPERATIONS

The Company's incurred losses of ₹.2.22 cr for the current financial year ended 31st March, 2013 as compared to the total loss of ₹ 2.93 cr during the financial year 2011-12. The Company is the Investment Manager to Sahara Mutual Fund. The total Assets under Management (AUM) were ₹ 228.88 cr as on 31st March, 2013 as compared to total Assets under Management (AUM) of ₹ 923.93 cr as on 31st March, 2012. The Company has 21 offices in operations as on 31st March, 2013.

As on 31st March, 2013, Sahara Mutual Fund offers 16 schemes which include 9 open ended Equity schemes, 1 open ended Equity Linked Savings Scheme (ELSS), 1 open ended Liquid scheme, 1 open ended Gilt scheme and 4 open ended Income funds.

PORTFOLIO MANAGEMENT SERVICES (PMS)

The performance of Portfolio Management Services (PMS) has been found satisfactory. The Portfolio Investment approach has been disciplined.

CAPITAL

No further equity or preference share capital was issued by the Company during the year.

Sach Mein Mutual



Sahara Asset Management Company Private Limited

Investment Manager to Sahara Mutual Fund, SEBI Regn. No. MF030/96/0

DIVIDEND

In the view of the losses incurred by the company the Board of Directors does not recommend the declaration of dividend.

FOREIGN EXCHANGE EARNINGS & OUTGO

There was no a foreign exchange earnings or outgo during the year.

PERSONNEL

The statement as required under section 217(2A) of the Act containing the particulars of employees as prescribed under the Companies (Particulars of Employees) Rules, 1975, as amended, the names and the relevant particulars of the employees are set out in Annexure to the Director's Report.

STATUTORY DISCLOSURE OF PARTICULARS

The requirements of disclosure, in terms of Section 217 (1)(e) of the Companies Act, 1956, read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, pertaining to steps taken regarding conservation of energy & technology absorption, do not apply to the Company

There were no foreign exchange earnings or expenditure by the company during the period under review.

The Board of Directors of the Company met five times during the year and three meetings of the Audit Committee were convened during the year. The Annual Accounts of the Company have been reviewed by the Audit Committee.

AUDITORS

The Statutory Auditors, Chaturvedi & Partners, Chartered Accountants, Mumbai who hold office until the conclusion of the forthcoming Annual General Meeting have expressed their willingness to continue as Auditors for the next financial year 2013-14, subject to the approval of the shareholders in the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors responsibility statement under Section 217 (2AA) of the Companies Act is given below:

- i. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so

Sachin
Mutual



Sahara Asset Management Company Private Limited

Investment Manager to Sahara Mutual Fund. SEBI Regn. No. MF/030/96/0

- iii. as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
- iv. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- v. That the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their gratitude for the valuable guidance and support received from the Securities and Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI), Reserve Bank of India (RBI) and other Government and Regulatory Agencies. Your Directors wishes to place on record the deep appreciation of the professional support and guidance received from the Trustees of Sahara Mutual Fund. Your Directors also acknowledge and wish to place their appreciation of brokers, registrars, bankers and other service providers for their commendable efforts, teamwork and professionalism. Your Directors place on record its deep appreciation for the dedication & contribution of all the staff of Sahara Asset Management Company Private Limited towards the success of the company.

For and on behalf of the Board


Director


Director

Place: Mumbai.

Date: 28/05/2013

Sach Mein Mutual

CHATURVEDI & PARTNERS

CHARTERED ACCOUNTANTS

81, Mittal Chambers, 228, Nariman Point, Mumbai - 400 021.

Phone : 2202 0687

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E-mail : chcobyr@vsnl.com

INDEPENDENT AUDITORS' REPORT

To

The Members of Sahara Asset Management Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of '**Sahara Asset Management Company Private Limited**' ('the Company') which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

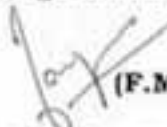
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 (as amended) ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure hereto, a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss, comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
(Firm Registration No.: 307068E)




(**F.M. Barodawala**)
Partner
(Membership No.: 134857)

Place: Mumbai
Date: May 28, 2013

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of Sahara Asset Management Company Private Limited ("the Company") for the year ended 31st March, 2013. We report that:

- 1)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
 - c) Fixed assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- 2) The company is a service company, primarily rendering mutual fund and portfolio management services. Accordingly, it does not hold any physical inventories. Thus, paragraph 4 (ii) of the Order is not applicable.
- 3) The Company has neither granted any loans to, nor taken any loans from, companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of the foregoing, the question of reporting on Clause 4 (iii) of the said order does not arise.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the sale of services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- 6) The Company has not accepted deposits from the Public within the meaning of Section 58A and 58AA of the Companies Act, 1956 and the rules framed there under.
- 7) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed maintenance of Cost Records under section 209(1) (d) of the Companies Act, 1956 for any of the activities of the company.



9)

- a) According to the information and explanations given to us and the records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, service tax, cess & other material statutory dues applicable to it. There were no arrears as at 31st March 2013 for a period of more than six months from the date they became payable.
- b) According to the books of accounts and records as produced and examined by us in accordance with the generally accepted auditing practices in India, as at 31st March 2013, the following are the particulars of dues that have not been deposited on account of any dispute.

Name of the Statute	Nature of Dues	Amount (Rs. in lacs)	Forum where dispute is pending
Income Tax	Demand raised for A.Y.2006-07	13.56	Commissioner of Income Tax (Appeals), Mumbai


- 10) The accumulated losses of the Company as at 31st March 2013 are more than 50% of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.
- 11) The Company has not borrowed any funds from Financial Institutions/Banks/Debenture Holders.
- 12) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the company is not a chit fund or a Nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- 14) The Company is maintaining proper records of the transactions and contracts about the dealings in securities & investments and has made timely entries in records. The share, securities, debenture and other securities have been held by the Company, in its own name.
- 15) According to the information and explanations given to us, the company has not given guarantees for loans taken by others from Banks & Financial Institutions.
- 16) The Company has not obtained any Term Loan during the year.
- 17) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that, prima facie, no funds raised on short term basis have been used for long term investment.
- 18) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956 during the year.



- 19) According to the information and explanations given to us, the Company has not issued any Debentures.
- 20) The Company has not raised any money by way of public issue during the year.
- 21) During the course of our examination of the books of accounts and records of the Company, carried out by us in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

For **CHATURVEDI & PARTNERS**
Chartered Accountants
(Firm Registration No.: 307068E)




(F.M. Barodawala)
Partner
(Membership No.: 134857)

Place: Mumbai
Date: May 28, 2013

Balance sheet as at 31st March, 2013

Particulars		Note No.	As at 31st March, 2013	As at 31st March, 2012
A	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	3	645,500,000	645,500,000
(b)	Reserves and Surplus	4	(396,809,126)	(374,567,339)
			248,690,874	270,932,661
2	Non-current Liabilities			
(a)	Long-term Provisions	5	3,174,794	2,818,807
3	Current Liabilities			
(a)	Trade Payables	6	1,081,182	424,902
(b)	Other Current Liabilities	7	2,281,917	2,314,935
(c)	Short-term Provisions	8	760,000	760,000
			4,123,099	3,499,837
	TOTAL		255,988,767	277,251,305
B	ASSETS			
1	Non-Current Assets			
(a)	Fixed Assets			
(i)	Tangible Assets	9.A	1,644,236	1,557,504
(ii)	Intangible Assets	9.B	110,431	71,248
			1,754,667	1,628,752
(b)	Non-Current Investments	10	5,438,302	105,759,875
(c)	Deferred Tax Assets (net)	26.1	-	-
(d)	Long Term Loans & Advances	11	23,254,762	20,411,777
			30,447,732	127,800,404
2	Current Assets			
(a)	Current Investments	12	223,023,595	144,311,381
(b)	Trade Receivables	13	611,048	627,611
(c)	Cash and Cash Equivalents	14	1,782,574	513,928
(d)	Short-term Loans and Advances	15	4,190	-
(e)	Other Current Assets	16	139,629	3,997,980
			225,541,035	149,450,900
	TOTAL		255,988,767	277,251,305
See accompanying notes forming part of the financial statements		1-28		

In terms of our report attached.

For Chaturvedi & Partners
Chartered Accountants
(Firm Registration No.: 307068E)

(F. M. Barodawala)
Partner
(Membership No. 134657)



For and on behalf of Board of Directors of
Sahara Asset Management Company Private Limited

(Chandrakant U. Kamdar)
Director

(Ramesh M. Joshi)
Director

Place : Mumbai

Date : 25/01/2013

Place : Mumbai

Date : 25/01/2013

Statement of Profit and Loss for the year ended 31st March, 2013

Particulars		Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
1	Revenue from Operations	17	11,754,012	13,682,155
2	Other income	18	29,565,705	14,202,521
3	Total revenue (1+2)		41,319,717	27,884,676
4	Expenses			
	(a) Employee Benefits Expense	19	44,004,040	40,294,853
	(b) Finance Costs	20	787	3,393
	(c) Depreciation and Amortisation Expense	9.C	872,085	952,536
	(d) Other Expenses	21	18,684,593	15,898,653
	Total Expenses		63,561,504	57,149,435
5	Profit / (Loss) For The Year (3-4)		(22,241,787)	(29,264,759)
5.i	Earnings per share (of Rs. 10/- each):			
	(a) Basic		(0.39)	(0.52)
	(b) Diluted		-	-
See accompanying notes forming part of the financial statements		1-28		

In terms of our report attached.

For Chaturvedi & Partners
Chartered Accountants
(Firm Registration No.: 307068E)

(F. M. Barodwala)
Partner
(Membership No. 134857)



For and on behalf of Board of Directors of
Sahara Asset Management Company Private Limited

(Chandrakant U. Ramdar)
Director

(Ramesh M. Joshi)
Director

Place : Mumbai
Date : 28/05/2013

Place : Mumbai
Date : 28/05/2013

Sahara Asset Management Company Private Limited
Financial Year 2012-13

Notes Forming Part of Accounts

Note	Particulars
1	Corporate Information
	<p>Sahara Asset Management Company Private Limited, is a Company incorporated under the Companies Act, 1956 and operating as an Investment Manager to Sahara Mutual Fund after obtaining approval of Securities and Exchange Board of India (SEBI). The Company is engaged in the business of Asset Management of mutual fund. The Company is an Investment Manager for Sahara Mutual Fund. It has its Registered office is situated at 2nd Floor, Parinee Crescenzo, Bandra-Kurla Complex, Mumbai - 400 051. It has 21 branches at various states of India.</p>
2	Significant Accounting Policies
2.1	Basis of Accounting and Preparation of Financial Statements
	<p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	Use of Estimates
	<p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	Depreciation and Amortisation
	<p>Depreciation on fixed assets is provided on Straight Line Method. Depreciation for asset purchased or sold during the year is charged on a pro-rata basis to the statement of profit & loss. Assets costing individually up to Rs.5000/- are fully depreciated in the year of purchase as per Schedule- XIV of Companies Act, 1956.</p> <p>As per management decision, rates of depreciation were revised for the following assets in the year 2011-</p> <p>Computer - 3 years Printers & Mobile - 2 years Intangible assets are amortised over their estimated useful life as follows: Software - 3 years</p>



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Notes Forming Part of Accounts

Note	Particulars
2.4	Revenue Recognition
i.	<u>Income from Services</u> Revenues are accounted on accrual basis. Fund Management fees are as approved by the Board of Trustee of the Sahara Mutual Fund.
ii.	<u>Other Income</u> Other Incomes includes Interest, Profit on sale of investments, Dividend income and Prior Period income. Dividend Income is accounted for in the year in which the right to receive is established. Interest Income is accounted on accrual basis.
2.5	Tangible Fixed Assets Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment loss (if any). Direct costs are capitalised until the asset is ready to use. When an asset is sold/discarded, its cost and accumulated depreciation is removed from the accounts and any gain or loss resulting from its disposal is included in the Statement of Profit and Loss.
2.6	Intangible Assets Intangible assets are carried at cost less depreciation/amortisation.
2.7	Investments Investments are valued at cost. The diminution, if any in the market value of Long Term Investment is not recognised unless such diminution is considered permanent. FIFO method is followed for disposal/redemption of investment. AS-13, that is, Accounting for Investments, does not apply to an Asset Management Company.
i.	Bond Valuation Investment in Bond is valued at cost. Any premium paid while making investment is amortized during the remaining period till maturity on a straight line basis. In case of sale of the debt instrument before maturity, the face value & the unamortized portion of premium is treated as cost for calculating the profit & loss on the sale of security. Interest accrued on debt instruments or bonds is recognized at its coupon rate and interest paid at the time of making investment is charged to profit & loss account.
2.8	Employee Benefits Employee benefits include Provident fund, Gratuity fund, Compensated absences. Short- term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered.



Notes Forming Part of Accounts

Note	Particulars
	<p><u>Defined Contribution Plans</u></p> <p>The eligible employees of the Company are entitled to receive benefits under the Provident fund, a defined contribution plan in which both the employees and the company make monthly contributions at a specified percentage of the covered employees' salary (currently 12% of employees' basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner, Chennai.</p> <p><u>Defined Benefit Plans</u></p> <p>The Company has an obligation towards Gratuity, a defined benefit plan covering eligible employees. The plan provides for a lump sum payment to vested employees upon retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The fund is invested with Life Insurance Corporation of India under its Group Gratuity Scheme. The company makes annual contributions to gratuity fund based on the demand for premium raised by Life Insurance Corporation.</p> <p>The company provides for the encashment of leave or leave with pay subject to Company's internal rules. The employees are entitled to accumulate leave for availment as well as encashment subject to the said rules. The liability is provided for based on the number of days of unutilized leave at the Balance Sheet date on the basis of company's internal rules & regulations.</p>
2.9	<p>Segment Reporting</p> <p>The Company has identified business segments as its primary segment and reported as Mutual Fund & Portfolio Management Services. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Geographical revenues are allocated based on the location of the customer.</p>
2.10	<p>Earning Per Share</p> <p>Basic and diluted earnings per share have been computed by dividing net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding for the period in accordance with AS-20, "Earning Per Share" issued by The Institute of Chartered Accountants of India.</p>



Notes Forming Part of Accounts

Note	Particulars
2.11	<p>Taxes on Income</p> <p>Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year. The deferred tax assets and liabilities are calculated on the accumulated timing difference at the end of an accounting period based on prevailing enacted tax rates. Deferred tax assets are not recognised on un-absorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.</p>
2.12	<p>Impairment</p> <p>At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the same is appropriately dealt within the books after determining to the extent of impairment of loss.</p> <p>Reversal of impairment loss is recognized immediately as income in the profit and loss account.</p>
2.13	<p>Provisions and Contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.14	<p>Service tax Input Credit</p> <p>Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.</p>
2.15	<p>Insurance Claims</p> <p>Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.</p>



Note 3 - Share Capital

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	67,250,000	672,500,000	67,250,000	672,500,000
Redeemable Preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(b) Issued				
Equity shares of Rs. 10/- each with voting rights	56,800,000	568,000,000	56,800,000	568,000,000
Redeemable Preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
(c) Subscribed and Fully Paid Up				
Equity shares of Rs. 10/- each with voting rights	56,800,000	568,000,000	56,800,000	568,000,000
Redeemable Preference shares of Rs. 10/- each	7,750,000	77,500,000	7,750,000	77,500,000
Total	64,550,000	645,500,000	64,550,000	645,500,000



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Note 3 - Share Capital Reconciliation

Particulars			
(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:			
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity Shares with Voting Rights			
Year ended 31 March, 2013			
- Number of shares	56,800,000	-	56,800,000
- Amount (Rs.)	568,000,000	-	568,000,000
Year ended 31 March, 2012			
- Number of shares	56,800,000	-	56,800,000
- Amount (Rs.)	568,000,000	-	568,000,000
Redeemable Preference Shares			
Year ended 31 March, 2013			
- Number of shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000
Year ended 31 March, 2012			
- Number of shares	7,750,000	-	7,750,000
- Amount (Rs.)	77,500,000	-	77,500,000



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Note 3 - Share Capital (contd.)

Particulars				
(i) Details of shares held by each shareholder holding more than 5% shares:				
Class of Shares / Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights				
Sahara India Financial Corporation Limited	25900000	46%	25900000	46%
Sahara India Corp Investment Limited	6450000	11%	6450000	11%
Sahara Prime City Limited	6450000	11%	6450000	11%
Sahara Care Limited	18000000	32%	18000000	32%
TOTAL Equity Shares	56800000	100%	56800000	100%
Redeemable Preference Shares				
Sahara India Commercial Corporation Limited	7000000	90%	7000000	90%
Sahara Care Limited	750000	10%	750000	10%
TOTAL Preference Shares	7750000	100%	7750000	100%



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Note 4 - Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Securities Premium Account		
Opening balance	22,000,000	22,000,000
Add : Premium on shares issued during the year	-	-
Closing balance	22,000,000	22,000,000
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(396,567,339)	(367,302,580)
Add: Profit / (Loss) for the year	(22,241,787)	(29,264,759)
Closing balance	(418,809,126)	(396,567,339)
Total	(396,809,126)	(374,567,339)



Sahara Asset Management Company Private Limited
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Note 5 - Long-Term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Provision for employee benefits: Provision for Leave Encashment	3,174,794	2,818,807
Total	3,174,794	2,818,807



Sahara Asset Management Company Private Limited
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Note 6 - Trade Payables

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade payables:		
Other than acceptances	1,081,182	424,902
Total	1,081,182	424,902



Sahara Asset Management Company Private Limited
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Note 7 - Other Current Liabilities

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(i) Statutory remittances (Contributions to PF and ESIC, Withholding Taxes, Excise Duty, VAT, Service Tax, etc.)		
TDS Payable	665,600	891,292
Service Tax	120	20,945
Profession Tax Payable	6,600	8,812
Provident Fund Payable	367,419	367,419
Brokerage Payable	800,094	776,614
(ii) Other Current Liabilities	442,084	249,853
Total	2,281,917	2,314,935



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Note 8 - Short-term Provisions

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Provision - Others:		
(i) Provision for Tax	760,000	760,000
Total	760,000	760,000



Note 9 - Fixed Assets

A.	Tangible Assets	Gross Block					Balance as at 31st March, 2013
		Balance as at 1st April, 2012	Additions	Disposals	Borrowing cost capitalised	Other adjustments	
	(a) Plant and Equipment Owned	109,980	-	-	-	-	109,980
	(b) Furniture and Fixtures Owned	428,264	-	-	-	-	428,264
	(c) Vehicles Owned	1,582,055	-	-	-	-	1,582,055
	(d) Office Equipment Owned	959,497	280,172	3,550	-	-	1,236,118
	(e) Computers Owned	2,320,438	654,852	-	-	-	2,975,289
	(f) Others: Electrical Fittings Owned	60,094	-	-	-	-	60,094
	Total	5,460,328	935,024	3,550	-	-	6,391,800
	Previous Year	14,611,892	295,698	-	-	-	5,460,329



Note 9 Fixed Assets (contd.)

A	Tangible Assets	Accumulated Depreciation and Impairment				Net Block	
		Balance as at 1st April, 2012	Depreciation / Amortisation expense for the year	Eliminated on Disposal of Assets	Balance as at 31st March, 2013	Balance as at 31st March, 2013	Balance as at 31st March, 2012
	(a) Plant and Equipment Owned	58,419	15,049	-	73,468	36,512	51,561
	(b) Furniture and Fixtures Owned	352,614	29,873	-	382,487	45,777	75,650
	(c) Vehicles Owned	1,051,481	188,643	-	1,240,124	341,931	530,574
	(d) Office Equipment Owned	695,428	128,750	3,550	820,628	415,490	306,608
	(e) Computers Owned	1,687,545	485,978	-	2,173,523	801,766	590,351
	(f) Others: Electrical Fittings Owned	57,334	-	-	57,334	2,760	2,760
	Total	3,902,821	848,293	3,550	4,747,564	1,644,236	1,557,504
	Previous year	12,743,488	894,692	9,447,262	3,902,812	2,156,511	2,156,511



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Note 9 - Fixed Assets (contd.)

(Amount in Rs.)

Gross Block							
B	Intangible Assets	Balance as at 1st April, 2012	Additions	Disposals	Borrowing cost Capitalised	Other Adjustments	Balance as at 31st March, 2013
		1,135,954	62,975	-	-	-	1,198,929
		1,135,954	62,975	-	-	-	1,198,929
		2,001,217	-	865,263			1,135,954
B	Intangible Assets	Accumulated Depreciation and Impairment					Net block
		Balance as at 1st April, 2012	Depreciation / Amortisation Expense for the year	Eliminated on Disposal of Assets	Balance as at 31st March, 2013	Balance as at 31st March, 2012	
		1,064,706	23,792	-	1,088,498	110,431	71,248
	(a) Computer Software						
		1,064,706	23,792	-	1,088,498	110,431	71,248
		1,537,720	57,844	46,309	1,064,706	71,238	175,390



Note 9 - Fixed Assets (contd.)

(Amount in Rs.)

Particulars			
C.	Depreciation and Amortisation relating to Continuing Operations:		
	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
	Depreciation and amortisation for the year on tangible assets as per Note 9 A.	848,293	894,692
	Depreciation and amortisation for the year on intangible assets as per Note 9 B	23,792	57,844
	Depreciation and Amortisation Expense for the Year	872,085	952,536



Notes 10 - Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2013				As at 31st March, 2012			
	Units	Quoted	Unquoted	Total	Units	Quoted	Unquoted	Total
(a) Investment in Debentures or Bonds (give details separately for fully / partly paid up debentures / bonds)								
(i) of other entities	100	-	-	-	-	100,321,728	-	100,321,728
9.25% Reliance Capital Bonds						100,321,728		100,321,728
(b) Investment in Mutual Funds (give details)								
Total - Trade (A)								
Axis Equity Fund Units of Face Value @ Rs. 10/- each	484		5,000	5,000	484		5,000	5,000
Hera Sun Life MHC Fund Units of Face Value @ Rs. 10/- each	80		5,000	5,000	80		5,000	5,000
Can Rob Infra Fund Units of Face Value @ Rs. 10/- each	288		5,000	5,000	288		5,000	5,000
CGPFR Small & Midcap Reg Fund Units of Face Value @ Rs. 10/- each	331		5,000	5,000	331		5,000	5,000
Fidelity Equity Fund Units of Face Value @ Rs. 10/- each	257		5,616	5,616	257		5,616	5,616
SHR Paribas Dividend Yield Fund Units of Face Value @ Rs. 10/- each	456		5,218	5,218	456		5,218	5,218
(Earlier known as Fortis)								
FT India Prima Fund Units of Face Value @ Rs. 10/- each	122		5,000	5,000	122		5,000	5,000
HDFC Top 200 Fund Units of Face Value @ Rs. 10/- each	120		5,439	5,439	120		5,439	5,439
ICICI Pru Emerging Star Fund Units of Face Value @ Rs. 10/- each	300		5,000	5,000	300		5,000	5,000
IDFC Small Mid Cap EquityFund Units of Face Value @ Rs. 10/- each	353		5,000	5,000	353		5,000	5,000
IKD Dividend Yield Fund Units of Face Value @ Rs. 10/- each	253		5,000	5,000	253		5,000	5,000
JM Emerging Leaders Fund Units of Face Value @ Rs. 10/- each	368		4,400	4,400	368		4,400	4,400
Kotak 20 Fund Units of Face Value @ Rs. 10/- each	162		5,000	5,000	162		5,000	5,000
L&T Opportunity Fund Units of Face Value @ Rs. 10/- each	159		3,000	3,000	159		3,000	3,000
Principal Large Cap Fund Units of Face Value @ Rs. 10/- each	247		5,000	5,000	247		5,000	5,000
Quantum Long Term Equity Fund Units of Face Value @ Rs. 10/- each	249		5,000	5,000	249		5,000	5,000
Reliance Vision Fund Units of Face Value @ Rs. 10/- each	115		5,000	5,000	115		5,000	5,000
Religare MID Cap Fund Units of Face Value @ Rs. 10/- each	373		5,000	5,000	373		5,000	5,000



Note 10 - Non-Current Investments

(Amount in Rs.)

Particulars	As at 31st March, 2013				As at 31st March, 2012			
	Units	Quoted	Unquoted	Total	Units	Quoted	Unquoted	Total
GST Centre Fund Units of Face Value @ Rs. 10/- each	87		2,155	2,155	78		2,000	2,000
Sundaram BNP SMILE Reg Fund Units of Face Value @ Rs. 10/- each	401		5,000	5,000	401		5,000	5,000
TATA Infra Fund Units of Face Value @ Rs. 10/- each	225		5,000	5,000	225		5,000	5,000
Taurus Infrastructure Fund Units of Face Value @ Rs. 10/- each	345		5,000	5,000	345		5,000	5,000
UTI Opportunities Fund Units of Face Value @ Rs. 10/- each	364		5,000	5,000	364		5,000	5,000
Sahara Growth Fund - Dividend Units of Face Value @ Rs. 10/- each	12581		327,473	327,473	12581		327,473	327,473
Sahara Mid Cap Fund-Growth Equity Units of Face Value @ Rs. 10/- each	80305		2,500,000	2,500,000	80305		2,500,000	2,500,000
Sahara Star Value Fund Growth- Equity Units of Face Value @ Rs. 10/- each	215566		2,500,000	2,500,000	215566		2,500,000	2,500,000
Total - Other Investments (B)			5,438,302	5,438,302			5,438,146	5,438,146
Total (A+B)			5,438,302	5,438,302		190,321,728	5,438,146	190,759,875
Less: Provision for diminution in value of investments			-	-				-
Total			5,438,302	5,438,302				108,759,875
Aggregate amount of quoted investments			-	-				-
Aggregate market value of listed and quoted investments			-	-				-
Aggregate value of listed but not quoted investments			-	-				100,321,728
Aggregate amount of unquoted investments			5,438,302	5,438,302				5,438,146



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Note 11 - Long-term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Security Deposits		
Unsecured, considered good	838,500	1,395,500
(b) Prepaid Expenses - Unsecured, considered good (For e.g. Insurance premium, Annual maintenance contracts, etc.)	1,532,672	1,015,490
(c) Balances with Government Authorities		
<u>Unsecured, considered good</u>		
(i) Service Tax credit receivable	7,276,356	7,490,868
(ii) TDS receivable	6,007,234	5,409,919
	13,283,590	12,900,788
(d) Other Loans and Advances		
<u>Unsecured, considered good</u>		
Advance -Fund	100,000	100,000
Deposit with CBLO	7,500,000	5,000,000
	7,600,000	5,100,000
Total	23,254,762	20,411,777



Note 12 - Current Investments

(Amount in Rs.)

Particulars	Quantity	As at 31st March, 2013		As at 31st March, 2012	
		Quoted	Unquoted	Quoted	Unquoted
A. Other Current Investments (At lower of cost and fair value, unless otherwise stated)					
(a) Investment in Equity Instruments (give details separately for fully / partly paid up instruments)					
GLF Offshore Logistics (Pvt.) Ltd.	25000	-	-	2,446,579	2,446,579
Wipro Ltd.	50000	-	-	2,250,218	2,250,218
Shares of Face Value @ Rs. 10 each					
Kinetic Motors Ltd.	6451	2,260,220	-	2,250,220	-
Shares of Face Value @ Rs. 10 each					
Kinetic Engineers Ltd.	17000	2,452,280	-	2,452,280	-
Shares of Face Value @ Rs. 10 each					
Suryadams Cotton Mills Ltd.	2088	980,029	-	980,029	-
Shares of Face Value @ Rs. 10 each					
Lumax Industries Ltd.	5081	272,349	-	272,349	-
Shares of Face Value @ Rs. 10 each					
Lumax Industries Ltd.	3500	1,030,953	-	1,030,953	-
Shares of Face Value @ Rs. 10 each, 31.03.2012					
Inox Leisure	18000	8,866,781	-	8,866,781	-
Shares of Face Value @ Rs. 10 each					
Finolex Cables Equity Shares					
Shares of Face Value @ Rs. 2 each					
(b) Investment in Mutual Funds (give details)					
Sahara Liquid Fund - Growth Units of Face Value @ Rs. 1000/- each, 31.03.2012	75832	-	-	-	135,344,620
Sahara Liquid Fund - Growth : Direct Units of Face Value @ Rs. 1000/- each	238	-	500,000	-	-
Sahara Short Term Bond Fund - Growth : Direct Units of Face Value @ Rs. 1000/- each	736003	-	10,200,000	-	-
Sahara Gilt Fund - Growth Units of Face Value @ Rs. 10/- each	5627	-	100,000	-	100,000
Sahara Income Fund - Growth : Direct Units of Face Value @ Rs. 10/- each	9184594	-	203,086,520	-	-
Sahara Income Fund - Growth : Units of Face Value @ Rs. 10/- each	104103	-	2,151,243	-	-
Total - Other current Investments (B)		8,985,831	216,037,764	223,023,585	135,444,620
					144,311,381
Total - Current Investments (A+B)					
Aggregate amount of quoted investments		223,023,585		223,023,585	
Aggregate market value of listed and quoted investments		8,985,831		8,985,781	
Aggregate value of listed but not quoted investments		3,187,860		4,950,914	
Aggregate amount of unquoted investments			216,037,764		135,444,620
Aggregate provision for diminution (write down) in the value of other current investments					



Note 13 - Trade Receivables

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good		3,335
Less: Provision for doubtful trade receivables	-	3,335
	-	-
Other Trade Receivables		3,335
Unsecured, considered good	611,048	624,276
	611,048	624,276
Less: Provision for doubtful trade receivables	-	-
	611,048	624,276
Total	611,048	627,611



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Financial Year 2012-13

Note 14 - Cash and Cash Equivalents

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Cash on Hand	35,879	69,684
(b) Balances with Banks In Current Accounts	1,726,695	444,243
Total	1,762,574	513,928



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Note 15 - Short-term Loans and Advances

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Advances - Others		
Unsecured, considered good	4,190	
Doubtful	-	-
	4,190	
Less: Provision for other doubtful loans and advances	-	
Total	4,190	-



Sahara Asset Management Company Private Limited
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Note 16 - Other Current Assets

(Amount in Rs.)

Particulars	As at 31st March, 2013	As at 31st March, 2012
(a) Accruals		
(i) Interest accrued on Deposits	21,206	13,994
(ii) Interest accrued on Investments	-	3,776,028
(b) Others		
(i) Advance lying with PF Department	118,423	118,423
(ii) Sundry Receivables	-	89,535
Total	139,629	3,997,980



Note 17 - Revenue from Operations

(Amount in Rs.)

	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
(a)	Sale of Services (Refer Note (i) below)	11,754,012	13,682,155
	Total	11,754,012	13,682,155
(i)	Sale of Services comprises:		
	Management Fees from Mutual Fund	11,667,617	13,603,763
	TDS (Current Year Rs.677865/-) (Previous Year Rs.14,91,007/-)		
	Management Fees from Portfolio Management Services	86,395	78,392
	Total	11,754,012	13,682,155



Note 18 - Other Income

(Amount in Rs.)

	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
(a)	Interest Income (Refer Note (i) below)	5,362,819	9,349,147
(b)	Dividend Income: from current investments others	77,986 4,696	138,805 5,927
(c)	Net Gain on Sale of: Current Investments	24,055,664	3,755,442
(d)	Other Non-operating Income (net of expenses directly attributable to such income) (Refer Note (ii) below)	64,540	953,199
	Total	29,565,705	14,202,521
(i)	Interest income comprises: Interest Income from Long Term Investments: Interest on CBLO Margin Interest on Income Tax Refund Interest on 9.25% Reliance Capital Bond	143,536 100,105 5,119,178	16,155 82,992 9,250,000
	Total - Interest income	5,362,819	9,349,147
(ii)	Other Non-operating Income comprises: Profit on sale of fixed assets (Year ended 31 March, 2012 Rs. Nil) Liabilities / Provisions no longer required written back Prior Period Items (net) (Refer Note (iii) below) Miscellaneous Income	5,200 18,664 - 40,476	- 280,320 665,925 6,954
	Total - Other Non-operating Income	64,540	953,199
(iii)	Details of Prior Period Items (net) Prior Period Income Prior Period Expenses	- -	2,122,179 1,456,254
	Total	-	665,925



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Note 19 - Employee Benefits Expense

(Amount in Rs.)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Salaries and Wages	41,984,209	38,418,412
<u>Contributions to provident and other funds (Refer Note 22)</u>		
(i) Provident Fund	742,012	687,424
(ii) Insurance & Group Gratuity scheme for employees	718,653	483,902
Staff Welfare Expenses	559,166	705,115
Total	44,004,040	40,294,853



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Note 20 - Finance Costs

(Amount in Rs.)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
(a) Interest expense on:		
(i) Others		
- Interest on delayed / deferred payment of Income Tax	787	3,393
Total	787	3,393



Note 21 - Other Expenses

(Amount in Rs.)

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
Power and Fuel	725,037	778,725
Rent including lease rentals	4,262,091	5,260,251
Repairs and Maintenance	1,515,416	1,429,648
Insurance	15,197	18,291
Rates and Taxes	215,196	73,542
Registration Fees to SEBI	350,000	250,000
Communication	1,396,514	920,001
Travelling and Conveyance	731,765	503,736
Printing and Stationery	730,696	440,654
Business Promotion	944,053	140,889
Legal and Professional	779,924	680,009
Directors Sitting Fees	222,000	252,000
Payments to Auditors (Refer Note (i) below)	265,000	280,000
System Audit Fees	110,500	112,651
Amortisation of Bond Premium	321,728	545,151
Recruitment Expenses	-	159,103
PMS Expenses	183,333	168,908
Subscription Fees	2,786,149	1,510,270
Security Charges	270,687	423,048
Stipend to Temporary/other Staff	1,783,556	1,757,779
Prior Period Items (net) (Refer Note (ii) below)	239,902	-
Service providers Payments	146,418	-
R & T/Custodian Fees	383,442	-
Miscellaneous Expenses	306,009	193,995
Total	18,684,593	15,898,653

Notes:

Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
(i) Payments to the Auditors comprises (net of service tax input credit, where applicable):		
As Auditors - Statutory Audit	225,000	225,000
For Taxation matters	25,000	25,000
For Certification	15,000	30,000
Total	265,000	280,000
(ii) Details of Prior Period Items (net)		
Prior Period Expenses	239,902	-
Prior Period Income	-	-
Total	239,902	-



Notes Forming Part of The Financial Statements

Note 22 - Employee Benefits

(Amount in Rs.)

Note	Particulars																																																					
a	Employee Benefit Plans Defined Contribution Plans The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 7,42,012/- (Year ended 31st March, 2012 Rs. 6,67,424/-) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.																																																					
b	Defined Benefit Plans The Company offers the following employee benefit schemes to its employees: i. Gratuity ii. Post-employment medical benefits iii. Other defined benefit plans (specify nature) The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:	Not Applicable Not Applicable																																																				
	<table><tr><th>Particulars</th><th>Year ended 31st March, 2013</th><th>Year ended 31st March, 2012</th></tr><tr><td>Actuarial Value of Accrued Gratuity Liability</td><td>1,402,299</td><td>768,100</td></tr><tr><td>Fund with LIC</td><td>730,862</td><td>679,167</td></tr><tr><td>Net Liability</td><td>671,437</td><td>88,933</td></tr><tr><td colspan="3">The following contributions were made by the Company</td></tr><tr><td>Net Liability</td><td>671,437</td><td>88,933</td></tr><tr><td>Risk Premium</td><td>20,260</td><td>13,230</td></tr><tr><td>Service Tax @ 12.36% (Previous year 10.30%)</td><td>2,504</td><td>1,383</td></tr><tr><td>Total</td><td>694,201</td><td>103,526</td></tr><tr><td colspan="3">Actuarial Assumptions</td></tr><tr><td>Retirement Age</td><td>55</td><td>55</td></tr><tr><td>Gratuity Rate</td><td>15</td><td>15</td></tr><tr><td>Discount rate</td><td>8%</td><td>8%</td></tr><tr><td>Mortality Rate</td><td>LIC(1994-96) Mortality table</td><td>LIC(1994-96) Mortality table</td></tr><tr><td>Salary Escalation</td><td>8%</td><td>8%</td></tr><tr><td>Attrition</td><td>1-3%</td><td>1-3%</td></tr><tr><td>Method of Valuation</td><td>Projected unit credit method</td><td>Projected unit credit method</td></tr></table>	Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012	Actuarial Value of Accrued Gratuity Liability	1,402,299	768,100	Fund with LIC	730,862	679,167	Net Liability	671,437	88,933	The following contributions were made by the Company			Net Liability	671,437	88,933	Risk Premium	20,260	13,230	Service Tax @ 12.36% (Previous year 10.30%)	2,504	1,383	Total	694,201	103,526	Actuarial Assumptions			Retirement Age	55	55	Gratuity Rate	15	15	Discount rate	8%	8%	Mortality Rate	LIC(1994-96) Mortality table	LIC(1994-96) Mortality table	Salary Escalation	8%	8%	Attrition	1-3%	1-3%	Method of Valuation	Projected unit credit method	Projected unit credit method		
Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012																																																				
Actuarial Value of Accrued Gratuity Liability	1,402,299	768,100																																																				
Fund with LIC	730,862	679,167																																																				
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Actuarial Assumptions																																																						
Retirement Age	55	55																																																				
Gratuity Rate	15	15																																																				
Discount rate	8%	8%																																																				
Mortality Rate	LIC(1994-96) Mortality table	LIC(1994-96) Mortality table																																																				
Salary Escalation	8%	8%																																																				
Attrition	1-3%	1-3%																																																				
Method of Valuation	Projected unit credit method	Projected unit credit method																																																				



Note	Particulars			
23.1	Segment information			
	Particulars	For the year ended 31st March, 2013		
		Business segments		Total
		MF	PMS	Eliminations
	Revenue	11,667,617	86,395	-
	Expenses	4,510,732	183,333	-
	Total	7,156,884	(96,938)	-
	Segment Result			7,059,947
	Unallocable Expenses (net)			58,627,537
	Operating Income			(51,567,590)
	Other Income (net)			29,565,705
	Profit Before Taxes			(22,001,885)

23.2	Particulars	For the year ended 31st March, 2013		
		Business segments		Total
		MF	PMS	
	Segment Assets	255,968,768	-	255,968,768
	Segment Liabilities	7,297,893	-	7,297,893
	Other Information			
	Capital Expenditure (Allocable)	-	-	-
	Capital Expenditure (Unallocable)	-	-	-
	Depreciation and Amortisation (Allocable)	-	-	-
	Depreciation and Amortisation (Unallocable)	872,084	-	872,084
	Other Significant Non-cash expenses (Allocable) (Give details)			

23.3	Particulars			
	The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately:			
	Geographic Segment	Revenues	Segment assets	Capital expenditure
		For the year ended 31st March, 2013	As at 31st March, 2013	incurred during the year ended 31st March, 2013
	Not Applicable			
	Give composition of each geographical segment separately as a descriptive Note			



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Notes Forming Part of The Financial Statements

Note 24 - Related Party Disclosures

(Amount in Rs.)

Note	Particulars
24.1	Related parties with whom the company had transactions during the year a) Key Management Personnel 1. Shri N.K. Garg - Chief Executive Officer
	Note: Related parties have been identified by the Management.



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Notes Forming Part of The Financial Statements

Note 25 - Earnings Per Share

(Amount in Rs.)

Note	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
25.a	Earnings Per Share		
	<u>Basic</u>		
	Net Profit / (loss) for The Year	(22,241,787)	(29,264,759)
	Less: Preference Dividend and tax thereon	-	-
	Net Profit / (Loss) for the Year Attributable to the Equity Shareholders	(22,241,787)	(29,264,759)
	Weighted average number of equity shares	56,800,000	56,800,000
	Par value per share	10	10
	Earnings per share - Basic	(0.39)	(0.52)



Notes Forming Part of The Financial Statements

Note 26 - Accounting for Taxes on Income

(Amount in Rs.)

Note	Particulars	As at 31st March, 2013	As at 31st March, 2012
26.1	Deferred Tax (Liability) / Asset		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	2,340,348	2,385,302
	Tax effect of items constituting deferred tax liability	723,168	737,058
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for compensated absences, gratuity and other employee benefits	(355,987)	(601,148)
	Brought forward business losses	331,770,930	354,814,609
	Tax effect of items constituting deferred tax assets	102,407,217	109,451,959
	Net Deferred Tax (Liability) / Asset	101,684,050	108,714,901
	The Management does not consider it appropriate to account for the Deferred Tax Assets due to uncertainty of future profits.		



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Notes Forming Part of The Financial Statements

Note 27 - Provisions, Contingent Liabilities and Contingent Assets

(Amount in Rs.)

Note	Particulars				
27.1	Details of Provisions				
	The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:				
	Particulars	As at 1st April, 2012	Additions	Utilisation	Reversal (withdrawn as no longer required)
	Leave Encashment	2,818,807	1,573,655	1,217,668	-
	Provident Fund	367,419	1,581,084	1,581,084	-
	Total	3,186,226	3,154,739	2,798,752	3,542,213

27.2	Particulars		
	As at 31st March, 2013	As at 31st March, 2012	
Contingent Liabilities and Commitments (to the extent not provided for)			
Contingent Liabilities			
Other money for which the Company is contingently liable:-			
Income Tax Demand for the A.Y. 2006-07	1,355,854	1,355,854	



Sahara Asset Management Company Private Limited
Financial Year 2012-13

Notes Forming Part of The Financial Statements

Note 28 - Previous Year's Figures

Note	Particulars
28	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

